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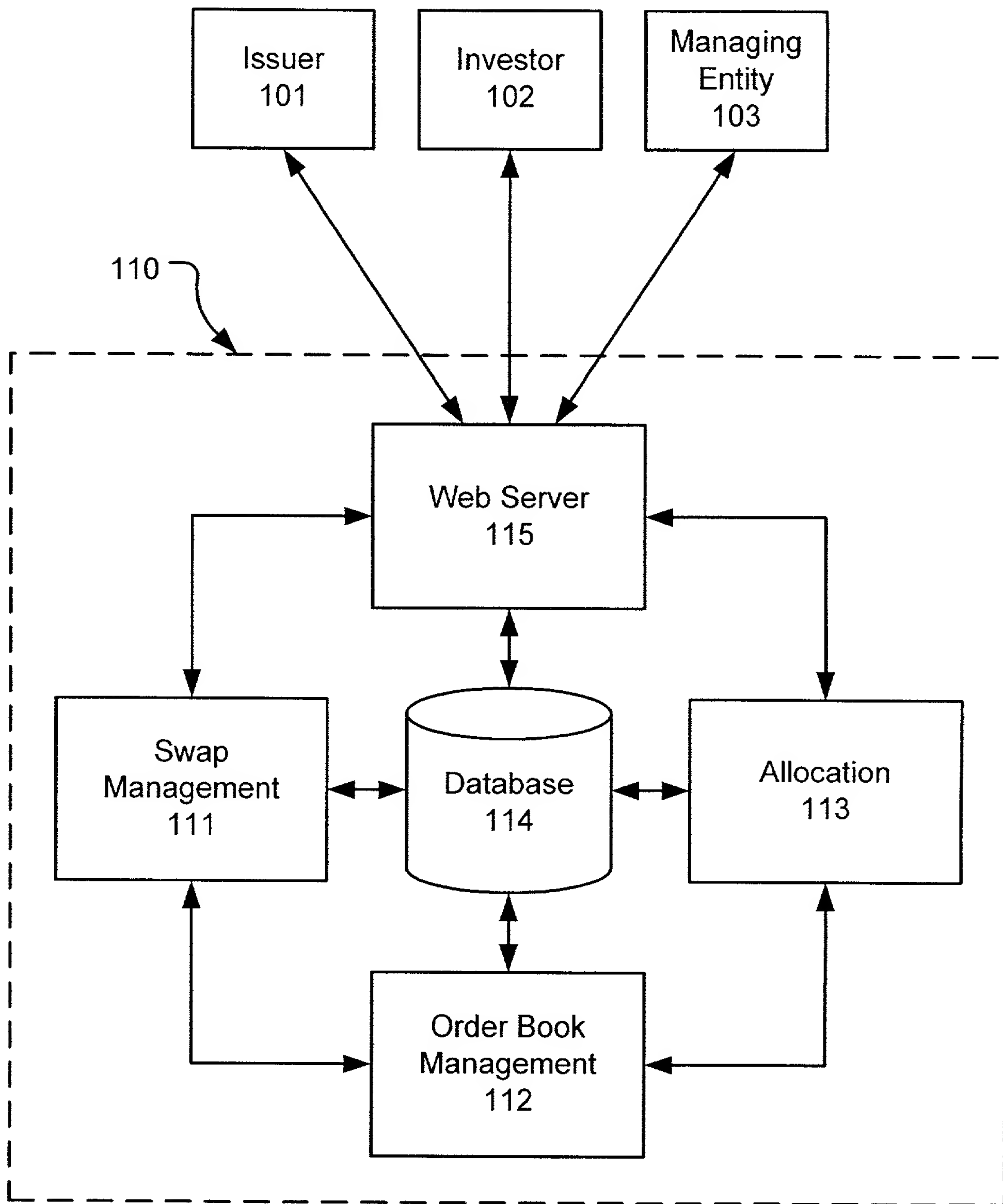


Fig. 1

DEBTWEB - NETSCAPE
FILE EDIT VIEW GO COMMUNICATOR HELP

UBS WARBURG

BN JI

CLIENT HOME | EQUITIES | FIXED INCOME | TREASURY PRODUCTS | CORPORATE FINANCE | RESEARCH

DEBTWEB

DEMONSTRATION

- FIXED-INCOME HOME
- BOND ISSUES
- NEW ISSUE CALENDAR
- RECEIVE NEW ISSUES
- SECONDARY TRADING
- PRIVATE ISSUES
- ARCHIVED ISSUES
- PENDING ISSUES
- ADD NEW ISSUE

UTILITIES

- CLIENTS ORDER LOG
- LOGGING REPORT
- INTERCHANGE LITE
- USER MANAGEMENT
- RESET PIC
- USER GUIDE

NEW BOND ISSUE CALENDAR

<input type="button" value="SORT BY CURRENCY"/> <input type="button" value="SORT BY ISSUE NAME"/> <input type="button" value="SORT BY SUBSCRIPTION CLOSE"/> <input type="button" value="SORT BY ANNOUNCEMENT DATE"/>
<p>BANK OF ENGLAND GBP 2 BILLION DEC 2005 E-EXECUTABLE 11 DEC 2000 11:00 LDN</p> <p>SUBSCRIPTION CLOSE: 6 DEC 2001 13:00 LDN</p> <p>TEST ISSUE FOR THE BANK OF ENGLAND</p>
<p>BANK OF ENGLAND GBP 2 BILLION DEC 2005 (AUCTION VERSION) E-AUCTION 11 DEC 2000 11:00 LDN</p> <p>SUBSCRIPTION CLOSE: 6 DEC 2001 13:00 LDN</p> <p>TEST AUCTION ISSUE FOR THE BANK OF ENGLAND</p>
<p>GCE FIVE YEAR NOTE 300M USD E-AUCTION 11 DEC 2000 11:00 LDN</p> <p>SUBSCRIPTION CLOSE: 12 JAN 2001 17:00 LDN</p> <p>COCA-COLA ENTERPRISES INC. MARKETS, PRODUCES AND DISTRIBUTES PRODUCTS OF THE COCA-COLA COMPANY. THIS OFFERING IS A 5-YEAR SENIOR NOTE, NON-CALL FOR LIFE. THIS IS A DUTCH AUCTION OFFERING.</p>
<p>INTEL PIC EUR 2 BILLION MAY 2006 E-EXECUTABLE 18 NOV 2000 07:00 LDN</p> <p>SUBSCRIPTION CLOSE: 20 JAN 2001 12:45 LDN</p> <p>EUR EUROBOOND. INTEL'S FIRST DEBT/WEB ISSUE. THIS PIONEERING ISSUER NOW BRINGS A FULLY INTEGRATED INTERNET BOND.</p>
<p>FREDDIE MAC USD 6 BILLION GLOBAL 1/05 E-EXECUTABLE 5 JAN 2000 16:00 LDN</p> <p>SUBSCRIPTION CLOSE: 6 JAN 2001 13:00 LDN</p> <p>REPRESENTING FREDDIE MAC FIRST TIMETABLED REFERENCE NOTE - A 5 YEAR US\$ ISSUE - THEIR FIRST SINCE THE 6 1/4% OF JULY 2004. THIS TREASURY SURROGATE ISSUER NOW PIONEERS AN INTERNET OFFERING SIZE US\$6 BILLION. THIS ISSUE WILL BE INCREASED IN APRIL 2000 BY A MINIMUM OF US\$2 BILLION AND A TARGET SIZE OF INCREASE OF US\$4 BILLION. IF INCREASE TARGET IS MET, THE ISSUE WILL BE US\$10 BILLION. 7TH JANUARY SETTLE IS FOR FED/WIRE & DTC ONLY. EUROCLEAR/CEDEL SETTLE IS ON 10TH JANUARY (+3 DAYS ACCRUED).</p>

UBS WARBURG

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FIG. 3

DEBTWEB - NETSCAPE
FILE EDIT VIEW GO COMMUNICATOR HELP

UBS WARBURG

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FEDDIE MAC USD 6 BILLION GLOBAL 1/05

ORDER HISTORY

22 DEC 2000 19:30:33 LDN

NAME: NORRIS, JAN
COMPANY: MORGAN CRUCIBLE
CURRENCY: USD
SIZE: 6,000,000,000
DOMICILE: UNITED KINGDOM
Maturity DATE: 15/01/05
CURRENT SPREAD INDICATION 51 - 56

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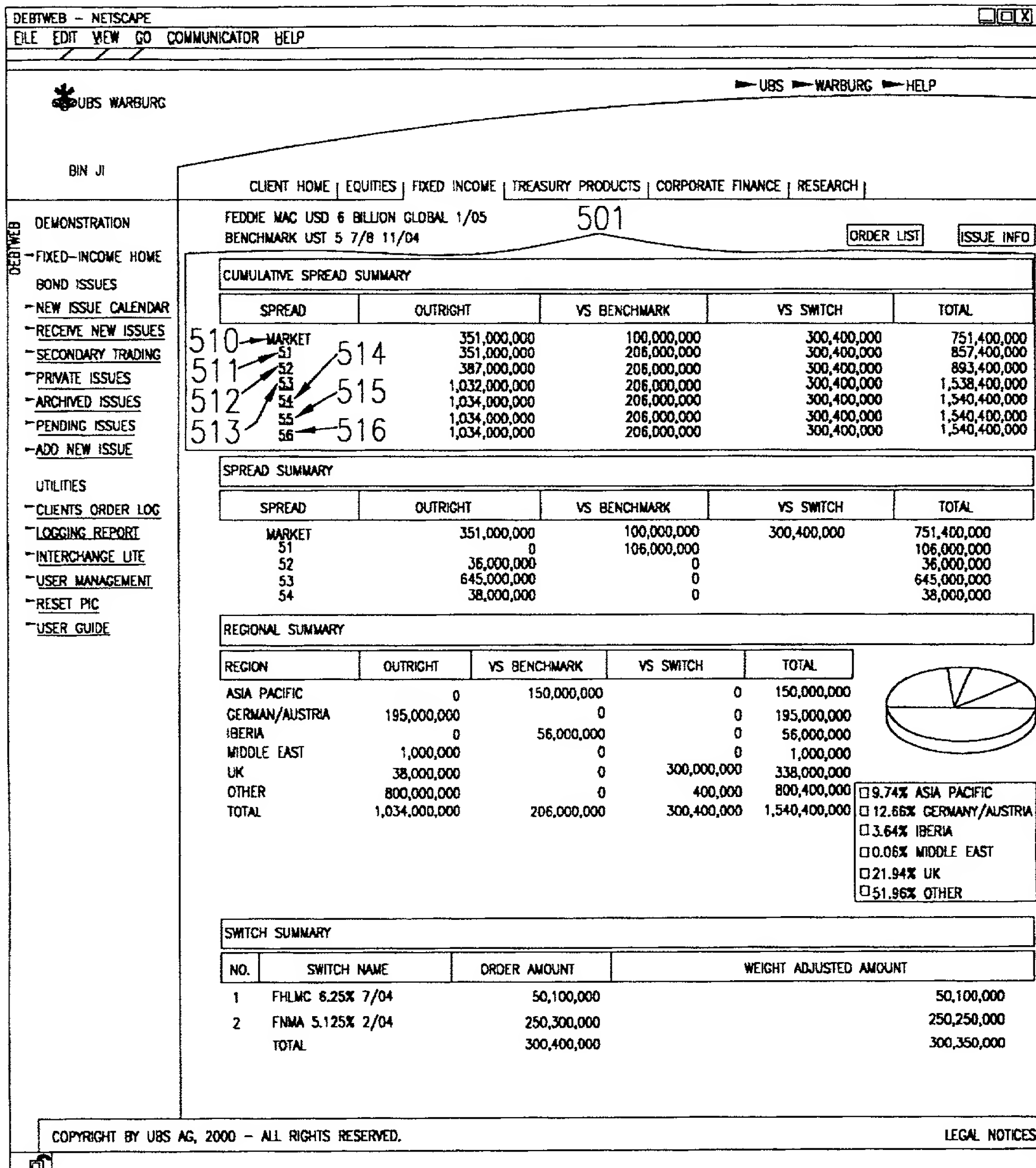


FIG. 5

DEBTWEB - NETSCAPE
FILE EDIT VIEW GO COMMUNICATOR HELP

UBS WARBURG

BIN JI

CLIENT HOME | EQUITIES | FIXED INCOME | TREASURY PRODUCTS | CORPORATE FINANCE | RESEARCH

FEDDIE MAC USD 8 BILLION GLOBAL 1/05 ORDER BOOK

PRICE LEVEL: 53

ALLOTMENT METHOD: ☒ BY AMOUNT ☐ BY PERC. %

REGION	CLIENT	TYPE	QUANTITY	SWITCH BOND	ALLOTMENT	PERC.
TOTAL			1,538,400,000		534,150,000	34.7%
ASIA PACIFIC			150,000,000		67,500,000	45.0%
	UBS WARBURG STAFF ACCOUNTS, LAWSON, CHARLOTTE			4 DEC 2000 06:47 LDN ORDER NO. 330632		
	MARKET	100,000,000 VS UST 5 7/8 11/04			45000,000	45.0%
	SPREAD	50,000,000 VS UST 5 7/8 11/04			22500,000	45.0%
	TOTAL	150,000,000			67,500,000	0.0%
	CONDITION: NO CONDITIONS ENTERED					
GERMANY/AUSTRIA			195,000,000		67,500,000	45.0%
	HYDRAULIK NORD HAMBURG, SIEGHOLD, GRAIF			10 AUG 2000 18:25 LDN ORDER NO 330535		
	MARKET	150,000,000			67500,000	45.0%
	SPREAD	45,000,000			20250,000	45.0%
	TOTAL	195,000,000			87,750,000	0.0%
	CONDITION: NO CONDITIONS ENTERED					
IBERIA			56,000,000		25,200,000	45.0%
	CAJA DE MADRID, STILLANOPOULOS, CARLOS			10 AUG 2000 18:22 LDN ORDER NO 330532		
	SPREAD	56,000,000 VS UST 5 7/8 11/04			25200,000	45.0%
	TOTAL	56,000,000			25,200,000	0.0%
	CONDITION: NO CONDITIONS ENTERED					
MIDDLE EAST			56,000,000		25,200,000	45.0%
	MERRILL LUNCH, UNSPECIFIED			8 NOV 2000 06:52 LDN ORDER NO 330629		
	MARKET	1,000,000			450,000	45.0%
	TOTAL	1,000,000			450,000	0.0%
	CONDITION: NO CONDITIONS ENTERED					
OTHER			800,400,000		353,250,000	44.1%
	FLORIDA BOARD OF ADMINISTRATION, SMITH, ROB			13 OCT 2000 22:55 LDN ORDER NO 330534		
	MARKET	185,000,000			83250,000	45.0%
	SPREAD	580,000,000			261000,000	45.0%
	TOTAL	765,000,000			344,250,000	0.0%
	CONDITION: NO CONDITIONS ENTERED					
	MORGAN (J.P.) TRUST BANK, UNSPECIFIED 1			22 DEC 2000 19:08 LDN ORDER NO. 330834		
	MARKET	15,000,000				0.0%
	SWITCH	300,000 VS FNMA 5.125% 2/04				0.0%
	SELLING 250,000 FACE. PICK UP 3BP					0.0%
	SWITCH	100,000 VS FHLMC 6.25% 7/04				0.0%
	SELLING 100,000 FACE. PICK UP 1BP					0.0%
	TOTAL	15,400,000			0	0.0%
	CONDITION: NO CONDITIONS ENTERED					
	S THREE, ARBER, SIMON			10 AUG 2000 18:23 LDN ORDER NO. 330533		
	SPREAD	20,000,000			9000,000	45.0%

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DOCUMENT DONE

FIG. 6